

Message Text

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43

ACTION OPIC-12

INFO OCT-01 NEA-14 ISO-00 EB-11 OMB-01 TRSE-00 CIEP-03

FRB-03 SAM-01 AID-20 INR-11 DRC-01 RSC-01 /079 W

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R 131440Z AUG 74

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 8352

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E.O. 11652: NA

TAGS: OTRA EINV EG

SUBJ: OPIC INSURANCE FOR SUEZ CANAL DREDGING

REF: (A) STATE 173389 (B) CAIRO 5739

1. WE HAVE PREVIOUSLY REPORTED GOE'S INTENTION TO PROCEED WITH SUEZ CANAL DREDGING WHETHER OR NOT THERE IS US OFFICIAL OR PRIVATE INVOLVEMENT. ALTHOUGH WE RECOGNIZE THAT THERE ARE DIVERGENT VIEWS ON THE ECONOMIC VIABILITY OF A REOPENED SUEZ CANAL, WE NOTE SCA IS WELL-MANAGED ORGANIZATION AND BELIEVE CANAL WILL BE A REVENUE EARNER FOR EGYPT. IT WILL, MORBGVER, BE A FACTOR FOR THE MAINTENANCE OF STABILITY IN THE AREA.

2. IN ABOVE CONTEXT, WE WOULD LIKE TO SEE PROFESSIONALLY COMPETENT AMERICAN FIRM OR FIRMS AWARDED THE DREDGING CONTRACT. FROM ALL WE KNOW, C.F. BEAN FITS THAT CATEFORY. SINCE WE UNDERSTAND BEAN IS NOT WILLING TO PARTICIPATE UNLESS OPIC INSURANCE, WE ENDORSE FAVORABLE OPIC BOARD CONSIDERATION OF BEAN APPLICATION.

3. WE ARE UNABLE TO PREDICT AT THIS TIME WHETHER, EVEN WITH OPIC INSURANCE, BEAN BID IS CURRENTLYPNOMPETITIVE WITH JAPANESE CONCESSIONARY OFFER. AS REPORTED PARA 2 CAIRO REFTEL AND CAIRO'S 5890, EGYPTIANS, APPARENTLY THROUGH AN AUCTION BIDDING PROCEDURE WHICH REGRETTABLY IS COMMON HERE,

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HAVE PERSUADED JAPANESE TO SHAVE THEIR ORIGINAL OFFER SO

THAT IT IS NOW BELOW BEAN BID. THEY HAVE SUBSEQUENTLY
ASKED TO DO LIKEWISE, BUT WE HAVE NO INFORMATION ON
BEAN'S REACTION. IN ANY CASE, FROM THIS VANTAGE POINT WE
RECOMMEND USG AGENCIES, INCLUDING OPIC, DO UTMOST TO GIVE
AMERICAN FIRMS REASONABLE CHANCE TO COMPETE FOR BUSINESS
IN THIS COUNTRY.
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